

ALDORO SET TO PROGRESS RARE EARTH CARBONATITE PROJECT

Highlights

- Site visit planned to commence exploration over the 1.4km diameter carbonatite known to host TREO's up to 5.56% in the beforesites rocks.
- Aldoro successfully raised \$3.8 million and is well positioned to fund the commencement of exploration over the carbonatite which rises 275m above the penepplain.
- The programme will examine the insitu rocks as well as the soils around the deposit which also contain rare earth oxides.
- The carbonatite is well supported by local infrastructure and Namibia is a favourable jurisdiction for mining.

Aldoro Resources Ltd ("**Aldoro**", "**The Company**") (ASX: **ARN**) is pleased to announce that following the successful signing and first instalment of a binding Heads of Agreement (the "**Purchase Agreement**") with Logan Exploration and Investments CC and Okonde Mining and Exploration CC (together, the **Vendors**) it has acquired an 85% interest in mineral permit EPL 7373, EPL 7372 and EPL 7895, which together make up the Kameelburg Project (the "**Project**") in Namibia.

Following Aldoro's capital raise of \$3.8 million, the Company finds itself well positioned to take advantage of developing the rare earth project in the safe jurisdiction of Namibia. The directors have planned a site visit to organise a local entity, meet key stakeholders and cement a relationship with the vendor, Logan Investments. The site visit will help facilitate the forward work programme involving targeting key REE ore, chip sampling, drilling and metallurgical studies.

Aldoro Resources Chairman Troy Flannery commented:

"ARN views this strategic initiative into the rare earths sectors as a well-timed foray into a rapid growth sector that will benefit shareholders and stakeholders."

Kameelburg Project Background Information (taken from the ARN ASX announcement 20/3/2023)

Location and Infrastructure

The Kameelburg Project is located approximately 300 kms north of Windhoek (capital of Namibia) and 60 kms southwest of Otjiwarongo along well-maintained bitumen roads. The Industrial Port of Walvis Bay is 355 kms southwest of Kameelburg, which are connected by the TransNamib heavy haul freight railway (passing within 2 km of Kameelburg). Further, the bitumen C33 highway passes within 300m of the Project and a 220 kV hydropower transmission line passes within 7km of Kameelburg. The nearest township of Otjiwarongo has a population of 28,000 and is located 60km away from the Project.

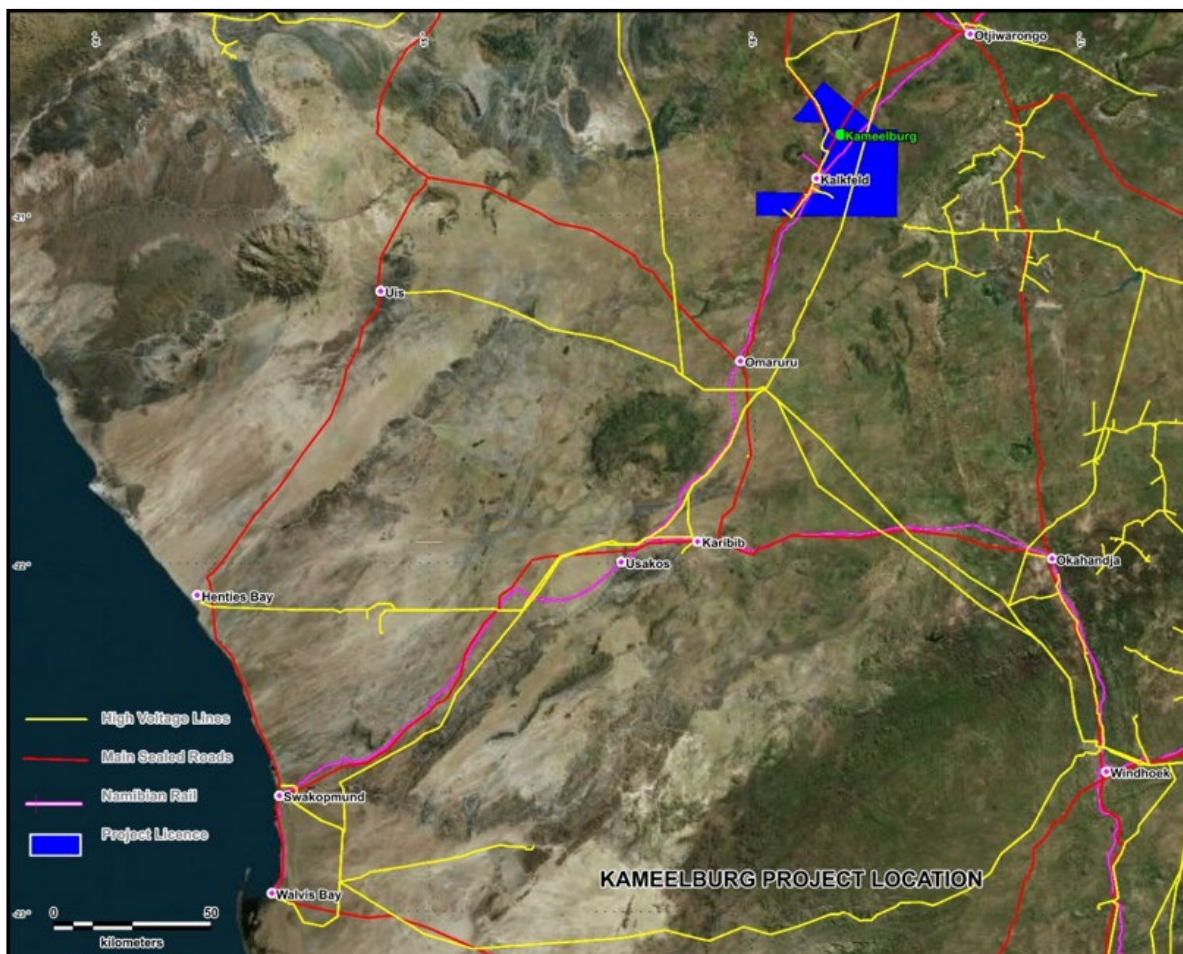


Figure 1: Kameelburg Project location map showing the projects proximity to rail, power, roads, port (Walvis Bay) and service towns (Otjiwarongo). Datum WGS84_33S.

Geology

The Kameelburg Project is located in the northern Central Damara Orogenic Belt in Namibia and covers the Cretaceous Kameelburg Carbonatite plug and associated radial dykes intruding precursor syenites in the older host Neoproterozoic marbles and schists. The plug is approximately 1.4km in diameter and rises up to 275m above the surrounding peneplain. The

intrusion consists of an initial pre-cursor phase of nepheline syenite/syenite followed by two sovite and three beforosite phases with remanent rafts of volcanic breccia and syenite, the vestiges of earlier intrusive phases. (Verwoerd,2008)

The country rock consists of marbles, quartzite's, mica schists of the Damara Supergroup. Rare earth metals are known to occur in all three phases with higher concentrations in the more magnesium and iron rich beforosites. Initial mineral investigations were conducted in the late 1960's early 1970's by AMCOR and the project lay dormant until 2012-2015 when it was investigated by a private company for REE and phosphates but low commodity prices during this period ended investigations.



Figure 2: Kameelburg Carbonatite view from the northeast.

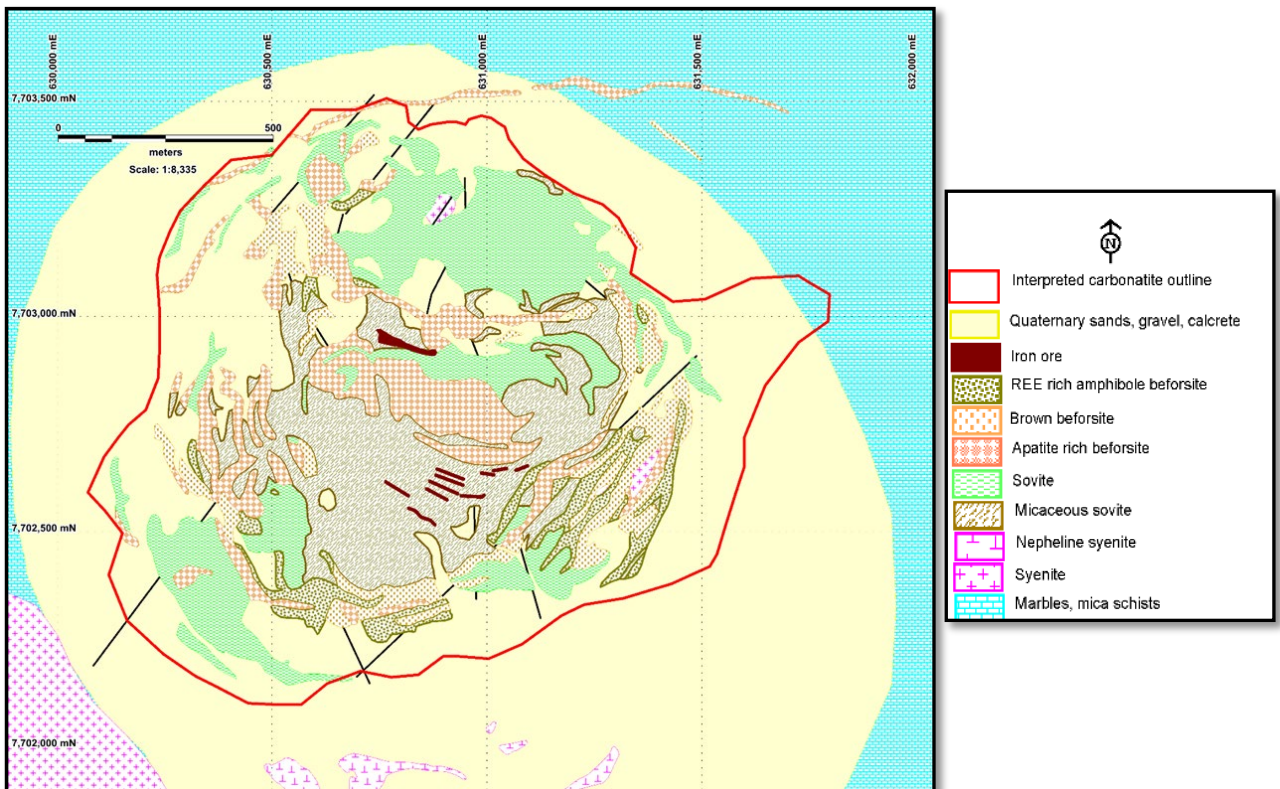


Figure 3: Geological Map of the Kameelburg Carbonatite derived from published data (after Prins, 1981). Datum WGS84_33S.

Historical Exploration

Historical exploration included rock chip and soil sampling, hyperspectral surveying and analytical studies.

- The initial program collected 29 rock and 34 soil samples on a cross hair traverse at 100m intervals. Laboratory analytical data found up to 1.81% TREE in the rocks and up to 1.75% TREE in the soils. These sampling results showed that parts of the carbonatite, in particular the beforosite and possibly some of the micaceous sovite, are well endowed.
- A detailed 100m centered grid of rock and regolith sampling completed over the Kameelburg Carbonatite and surrounding country rock contacts involved the collection of 678 rock and regolith samples from 339 sites. The results from the soil sampling recovered TREE (including Y₂O₃) values up to 2.66% and averaging 1.3% over the carbonatite and P₂O₅ values up to 9.7%. The rock chip samples recovered values up to 5.56% TREOs, averaging 1.0% over the carbonatite and up to 17.25% P₂O₅. Anomalous values of Strontianite, up to 13.2% and Niobium Pentoxide, up to 4.75% were also record although somewhat more sporadic in occurrence.
- The grid samples were contoured, which found the average of the soil samples in the area to be >1% TREE (0.838km²) contour was 1.44%. Rock chip results recovered values up to up to 5.56% TREOs with the average from within the >1% TREE (0.838km²) contour being 1.27% TREE.

Kameelburg Sampling - TREE Results

	Soil	Rock Chip	Area, km ²
TOTAL GRID			3.04
Number	410	312	
Highest Value	2.66	5.56	
Average %	0.78	0.76	
CARBONATITE			1.606
Number	211	152	
Highest Value	2.66	5.56	
Average %	1.09	1	
>1% CONTOUR			0.838
Number	107	79	
Highest Value	2.66	5.56	
Average %	1.44	1.27	

Average Composition of TREE, Within >1% Contour																	
	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREE	TREE+Y2O3
Soil Average_ppm	4412	6712	627.45	1910.11	230.26	57.09	125.16	13.06	57.84	8.97	19.71	2.29	12.06	1.58	252.75	14,190.32	14,443.07
Rock Average_ppm	3653	5731	535.75	1648.39	204.16	52.08	112.03	12.33	14.4	8.36	17.9	1.99	10.44	1.29	232.27	12,336.26	12,468.53

Average % Values for REO, Within >1% Contour																
	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	
% of TREE	31.09	47.3	4.42	13.46	1.62	0.4	0.88	0.09	0.41	0.06	0.14	0.02	0.08	0.01		
% of TREE + Y2O3	30.55	46.48	4.34	13.23	1.59	0.4	0.87	0.09	0.4	0.06	0.14	0.02	0.08	0.01	1.75	

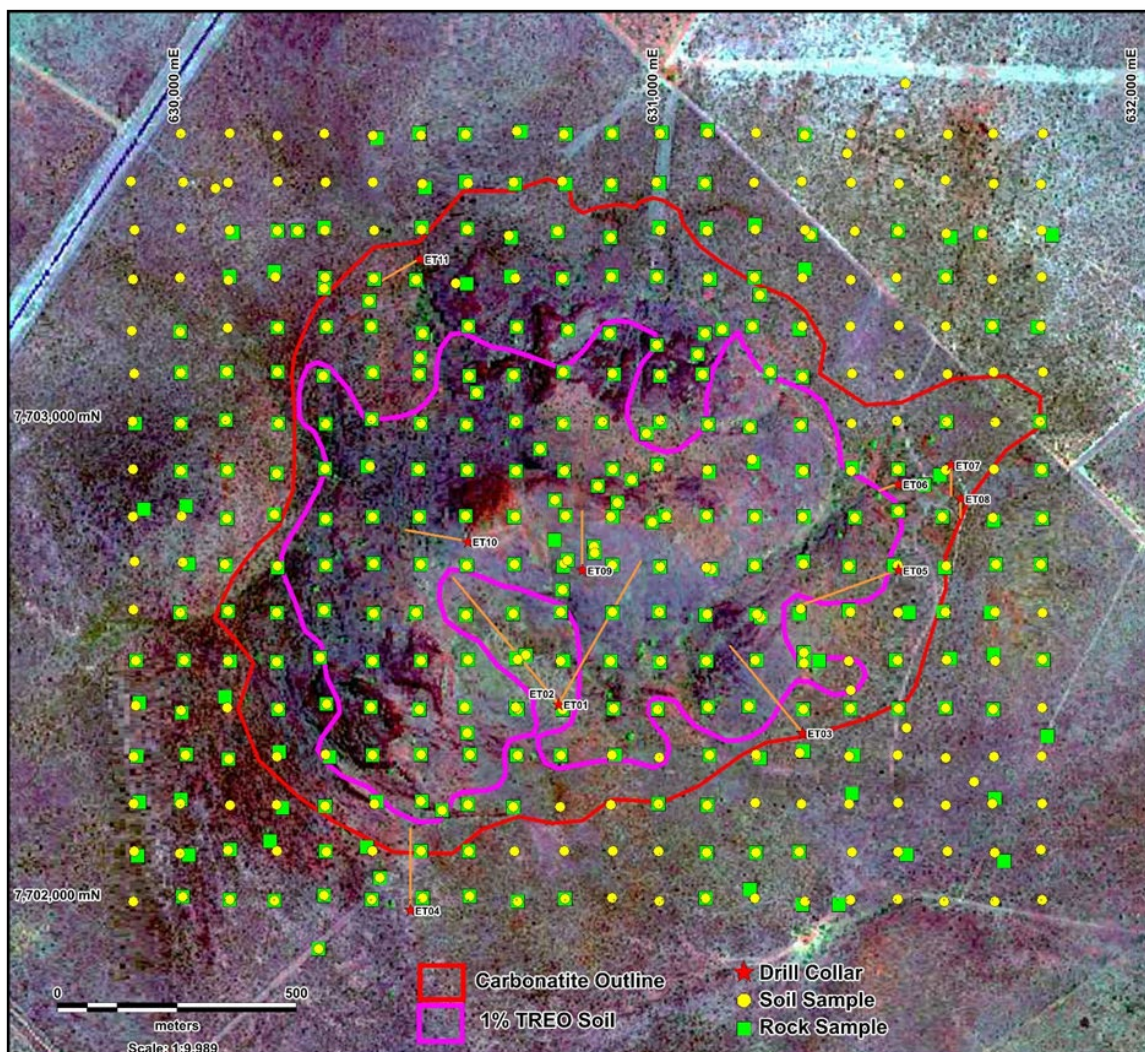


Figure 4: 1% TREO contour used for the area calculations and the sample points. Squares are rock samples and yellow circles represent soil samples on the 100m grid.

Forward Work Program

The forward work program, which Aldoro is currently funded to execute, for the project involves the following steps:

- Conduct a site visit and organise a due diligence sampling programme.
- Set up an operating framework for Namibia, including organizing a local controlling entity, and visiting local stakeholders.
- Conduct a desktop study, acquire historical datasets over the whole project area.

Kameelburg Licences

Code	Type_Group	Type	Granted	Expires	Holder	Area (ha)	Renewal
7373	Exploration	Exclusive Prospecting Licence	14/02/2023	13/02/2023	Logan Exploration and Investments CC	19,942.26	pending
7372	Exploration	Exclusive Prospecting Licence	14/02/2020	13/02/2023	Logan Exploration and Investments CC	66,600.00	pending
7895	Exploration	Exclusive Prospecting Licence	30/07/2020	29/07/2023	Okonde Mining and Exploration CC	15,198.20	n/a
						101,740.46	

Table 1: List of exclusive prospecting licences which are all for Base and Rare Metals, Industrial Minerals, and Precious Metals

References

Verwoerd, (2008): Ondurakorume Carbonatite Complex by V.J. Verwoerd in Geological Survey of Namibia Publication: The Geology of Namibia, Vol3: Palaeozoic to Cenozoic by R.McG.Miller. Section 18.4.

Prins (1981): Figure 18.9 page 18-23, Section 18.4 Ondurakorume Carbonatite Complex by V.J. Verwoerd. Geological Survey of Namibia Publication: The Geology of Namibia, Vol3: Palaeozoic to Cenozoic by R.McG.Miller

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (**ASX: ARN**) mineral exploration and development company. Aldoro has a portfolio of critical minerals including rare earth, lithium, rubidium and base metal projects, all located in Western Australia. The Company's flagship project the Narndee Igneous Complex, which is prospective for Ni-Cu-PGE mineralisation. The Company's other projects include. are the Kameelburg REE Project, the Wyemadoo lithium-rubidium-tungsten project and the Niobe lithium-rubidium-tantalum Project.

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This announcement has been approved for release to ASX by the Board of Aldoro Resources